



**USAID | MACEDONIA**  
FROM THE AMERICAN PEOPLE



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## PRESS RELEASE

### U.S. Cites Progress in Macedonian Financial Sector, Notes Achievements of USAID-Supported Project

**Skopje:** A new Securities Law with provisions to protect domestic and foreign investors; a Pillar II pension system built from ground up and ready to receive contributions; and an improved auditors certification process; are among the accomplishments noted at a ceremony marking the closing of one of the United States Agency for International Development's major assistance projects which aimed to strengthen the Macedonian financial sector.

"USAID is pleased to have partnered with the Macedonian Government. The rewards for this partnership – which are demonstrated in the results we celebrate today - have proven worth the investment," said Alfreda Brewer, the Deputy Head of USAID in Macedonia. "These results will contribute to improving domestic and foreign investor confidence in Macedonian financial systems, so more doors will begin to open for Macedonia in its efforts to increase incoming foreign investments."

Since August 2002, the USAID-supported Financial Sector Project has addressed regulations, certification and training standards and promoted linkages among all financial sectors to achieve a more effective system that is sound, competitive, and in accordance with accepted international standards.

The new Securities Law, drafted by a team that was ed by the project, was enacted last week. It includes new provisions to strengthen the Securities Exchange Commission's enforcement powers, improve the regulation of broker activity, as well as new provisions designed to protect investors.

In other areas of the financial sector, USAID assisted in building the Pillar II Pension system from its inception. As of November 2005, more than 32,000 members have joined the reformed system. When the new system begins to receive pension contributions, some 50,000 to 60,000 members are expected to have joined.

Assistance was also provided to the Ministry of Finance. The project team translated more than two thousand pages of current material from the IFRS—(International Financial Reporting Standards) and ISA (International Standards on Auditing). The team also worked to revise the certification examination in auditing, to elevate the professional level of exam and have it reflect current internationally accepted standards and practices in accounting and auditing. Today, the

number of certified auditors in Macedonia is 165, in comparison to only sixteen in August of 2002.

“Over the last three years the structure and functioning of the Macedonian financial system has improved dramatically. We are pleased to have been part of the numerous and significant reforms that have taken place over this period, and we look forward to Macedonia’s continued successes in this arena”, said Robert Singletary, the Project’s Chief of Party.

#### NOTES TO EDITORS:

The American people, through USAID, have invested more than \$400 million in Macedonia since 1993. More than 30 projects worth \$35 million a year are currently being implemented. These projects are designed to support Macedonia’s transition to a free market-based, multi-ethnic democracy. They include initiatives to accelerate economic growth, develop democratic institutions, and educate citizens for a modern economy. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit [www.USAID.org.mk](http://www.USAID.org.mk).

Over the last three years, USAID’s Macedonian Financial Sector Project has been working closely with local partners and government representatives in six target areas: banking; capital markets; pension systems, accounting and auditing, treasury securities, and Government debt.